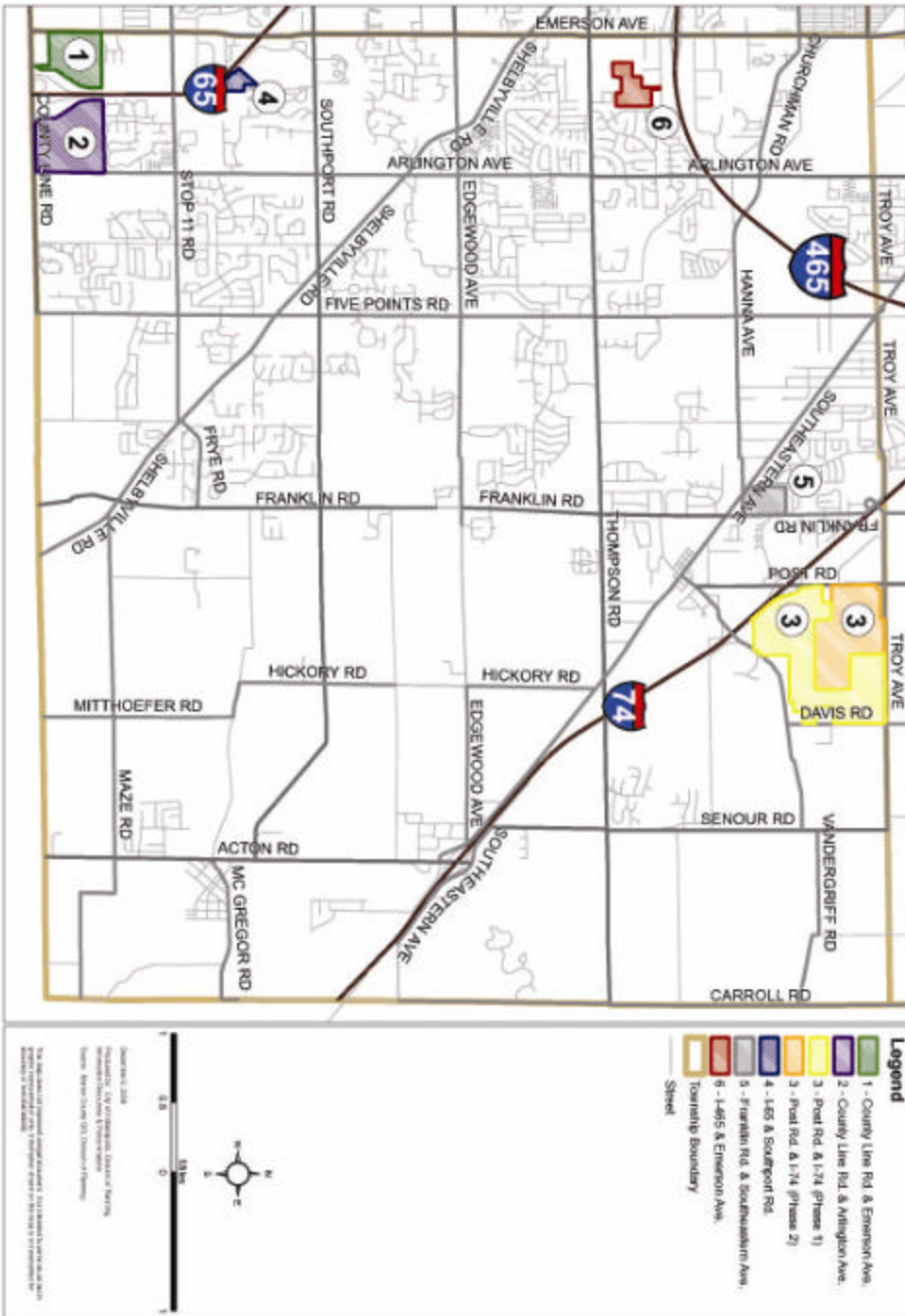


## City of Indianapolis - Marion County

# Speculative Tax Abatement Pilot Program For Franklin Township

### Franklin Township Developable Parcels



# Speculative Tax Abatement-Pilot Program Guidelines

## SPECULATIVE TAX ABATEMENT

Allows abatement of property taxes for projects that meet all of the following criteria:

1. The subject real estate must be within the geographical area of Franklin Township.
2. An applicant must submit a Real Property Tax Abatement Application and Statement of Benefits form within the above geographical area to the Department of Metropolitan Development for review.
3. The project must take place on one of the six vacant parcels highlighted on the attached map with a proposed building size of at least fifty thousand (50,000) square feet. Other vacant parcels within Franklin Township may be considered at the discretion of City staff.
4. The proposed use of the Eligible Building must be conforming with applicable zoning regulations and standards; provided, however, the following uses shall not be eligible for the tax abatement: residential uses, strip malls, hotels, game centers, adult bookstores or adult entertainment business, tattoo parlor, nightclub, drinking place (including bars or taverns), check cashing or payroll advance service, gun storage/range, pawn shop, pool/billiard hall, liquor store, blood plasma center, or any other use as determined by staff in its reasonable discretion.

## HOW IT WORKS

1. The length of the partial abatement of property taxes for approved projects shall be ten (10) years.
2. An applicant must submit an application and statement of benefits form to the Department of Metropolitan Development by December 31, 2009 in order to be considered for this abatement.
3. The property must be constructed within twelve (12) months from the date the application.
4. At least fifty percent (50%) of the property must be occupied within eighteen (18) months from the date of completion.
5. In the event the property is not at least 50% occupied within 18 months from the date of completion, the City may terminate the tax abatement.

For additional information please contact:

### **City of Indianapolis - Marion County**

City of Indianapolis  
2042 City County Building  
200 East Washington Street  
Indianapolis, IN 46205

Phone: 317.327.5402  
Fax: 317-327-5908  
Email: aross@indygov.org

## THE PROCESS

- Obtain an application and Statement of Benefits Real Estate Improvements Form (SB-1/RE) from the Department of Metropolitan Development (200 E. Washington, Suite 2042) or at: [http://www.indygov.org/eGov/City/DMD/ED/Resources\\_Tools/forms.htm#abatement](http://www.indygov.org/eGov/City/DMD/ED/Resources_Tools/forms.htm#abatement)
- Submit the application in draft form to the Economic Impact Analyst at 200 E. Washington, Suite 2042, Indianapolis, IN 46204, or fax to 317-327-5908.
- Once the draft application is received, staff will review the draft application to see if it meets the speculative tax abatement pilot program guidelines.
- If the criteria is met, and support is offered for tax abatement, then the SB-1/RE will go before the Metropolitan Development Commission (MDC) for approval (preliminary and public hearing). In addition, the City of Indianapolis requires tax abatement applicants to enter into a Memorandum of Agreement (MOA), which sets forth the commitments associated with the project.
- Once final approval is granted by the MDC, the applicant will need to file Form 322 ERA after the property has been reassessed by the Franklin Township Assessor and Form CF-1 to the Marion County Auditor.